



King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 8 – Lake City

Last Physical Inspection: 1997

Sales - Improved Analysis Summary:

Number of Sales: 640

Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$72,600	\$91,200	\$163,800	\$185,700	88.2%	12.81%
1999 Value	\$80,600	\$102,100	\$182,700	\$185,700	98.4%	12.14%
Change	+\$8,000	+\$10,900	+\$18,900	N/A	+10.2	-0.67*
%Change	+11.0%	+12.0%	+11.5%	N/A	+11.6%	-5.23%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.67 and -5.23% actually indicate an improvement.

Sales used in Analysis: All sales of 1-3 family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$74,600	\$92,300	\$166,900
1999 Value	\$82,800	\$103,700	\$186,500
Percent Change	+11.0%	+12.4%	+11.7%

Number of improved 1-3 family residence parcels in the population: 6156.

The population summary includes parcels with 1-3 family residences only, and only those with characteristics data available for the analysis.

Mobile Home Update: There are only 2 Mobile Homes in the area; they are adjusted by +11.5%, the overall change indicated by the sales sample.

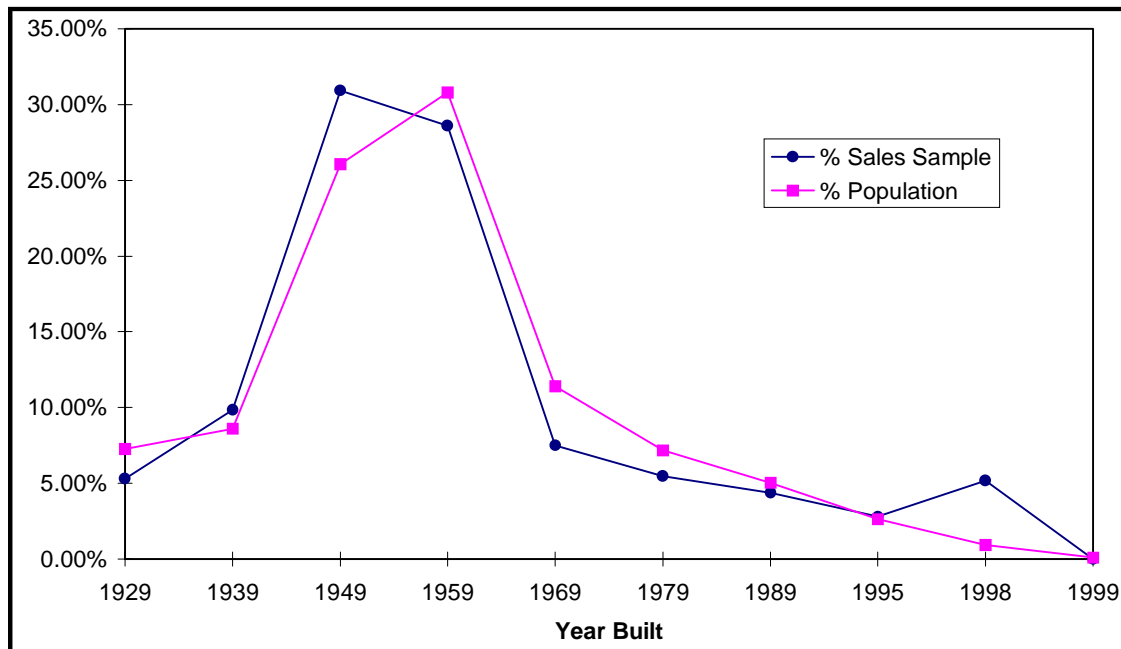
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristics based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, houses built or renovated during certain time periods had lower or higher average ratios (assessed value/sales price) than others, so the formula adjusts those properties upward more or less than the other homes. There was statistically significant variation in ratio for building grades 5 and 6, and this became part of the equation, adjusting upward. One Subarea required less upward adjustment. Buildings in “good” or “very good” condition needed less upward adjustment than the overall. One and one-half story buildings needed more upward adjustment than the overall.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

Comparison of Sales Sample and Population Data Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1929	34	5.31%
1939	63	9.84%
1949	198	30.94%
1959	183	28.59%
1969	48	7.50%
1979	35	5.47%
1989	28	4.38%
1995	18	2.81%
1998	33	5.16%
1999	0	0.00%
640		

Population		
Year Built	Frequency	% Population
1929	447	7.26%
1939	529	8.59%
1949	1604	26.06%
1959	1895	30.78%
1969	703	11.42%
1979	441	7.16%
1989	311	5.05%
1995	162	2.63%
1998	58	0.94%
1999	6	0.10%
6156		

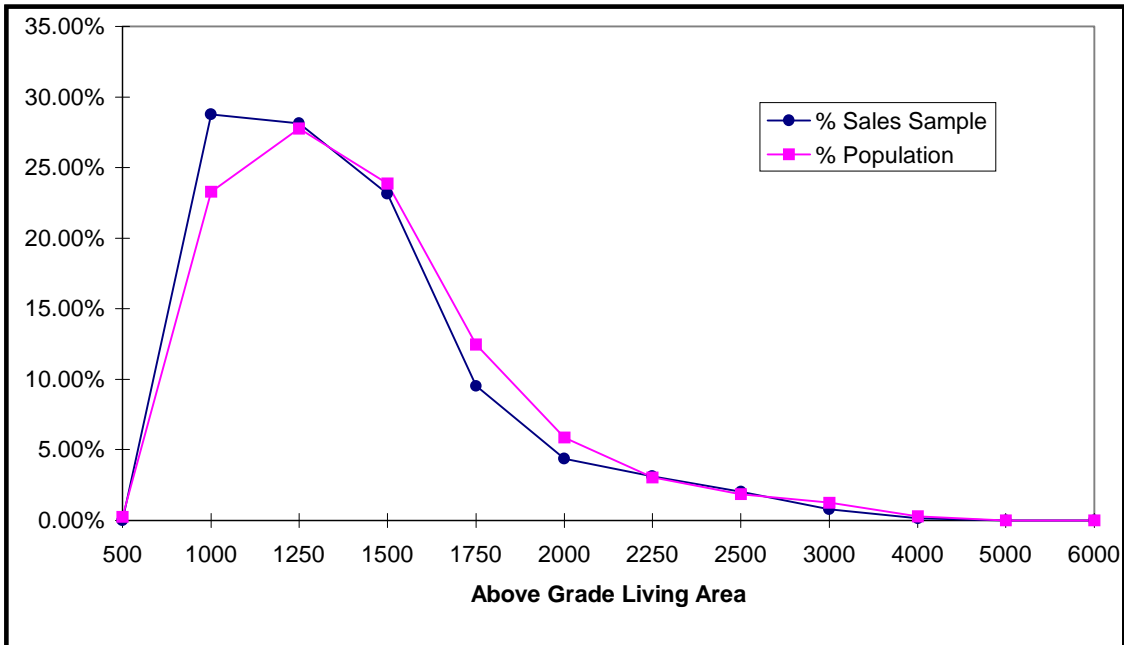


Representation by year built is adequate in all categories. Disparities in assessments by year built were addressed in Annual Update by use of year built range category variables.

Comparison of Sales Sample and Population Data Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	184	28.75%
1250	180	28.13%
1500	148	23.13%
1750	61	9.53%
2000	28	4.38%
2250	20	3.13%
2500	13	2.03%
3000	5	0.78%
4000	1	0.16%
5000	0	0.00%
6000	0	0.00%
		640

Population		
Above Gr Living	Frequency	% Population
500	15	0.24%
1000	1434	23.29%
1250	1710	27.78%
1500	1469	23.86%
1750	768	12.48%
2000	362	5.88%
2250	188	3.05%
2500	114	1.85%
3000	77	1.25%
4000	18	0.29%
5000	0	0.00%
6000	1	0.02%
		6156

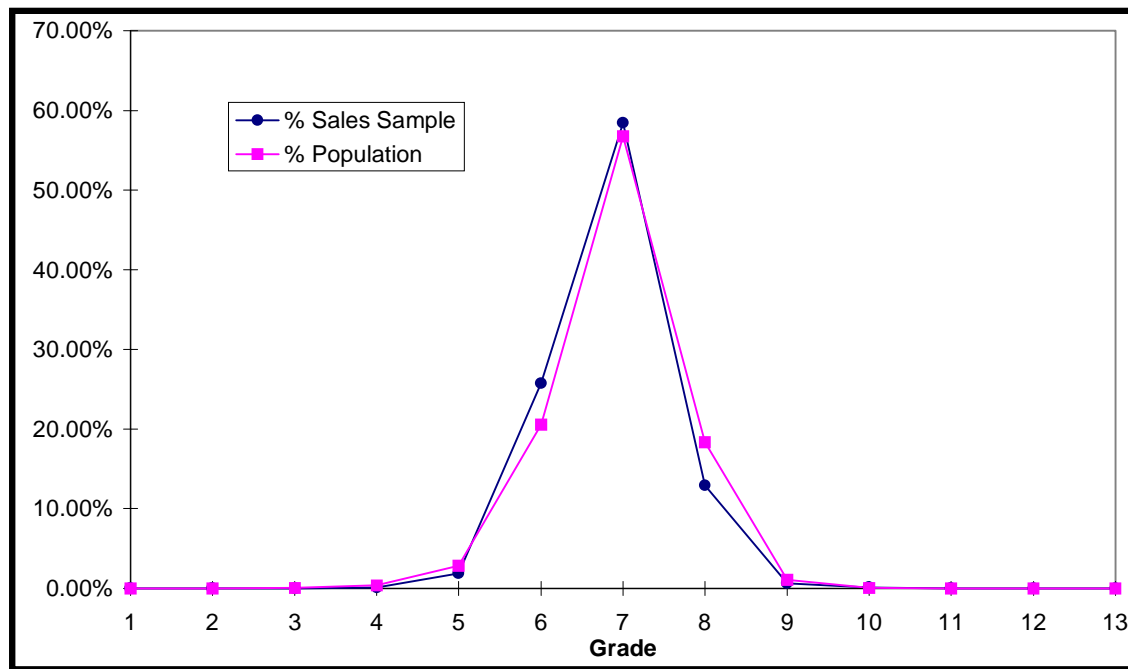


Living area was not considered in the adjustments as variance in assessments, not explained by other characteristics (such as grade or year built), was insignificant.

Comparison of Sales Sample and Population Data Building Grade

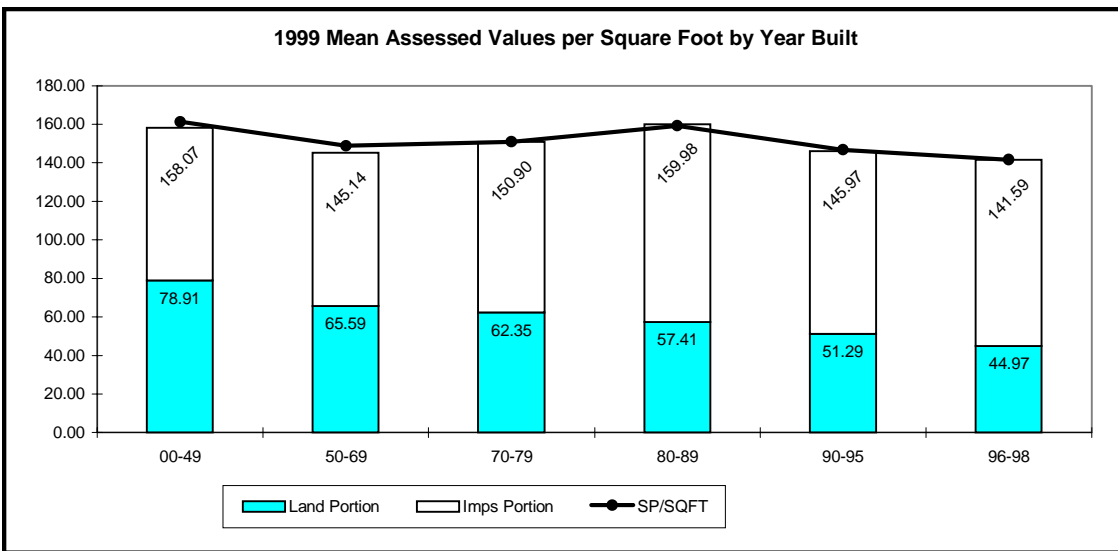
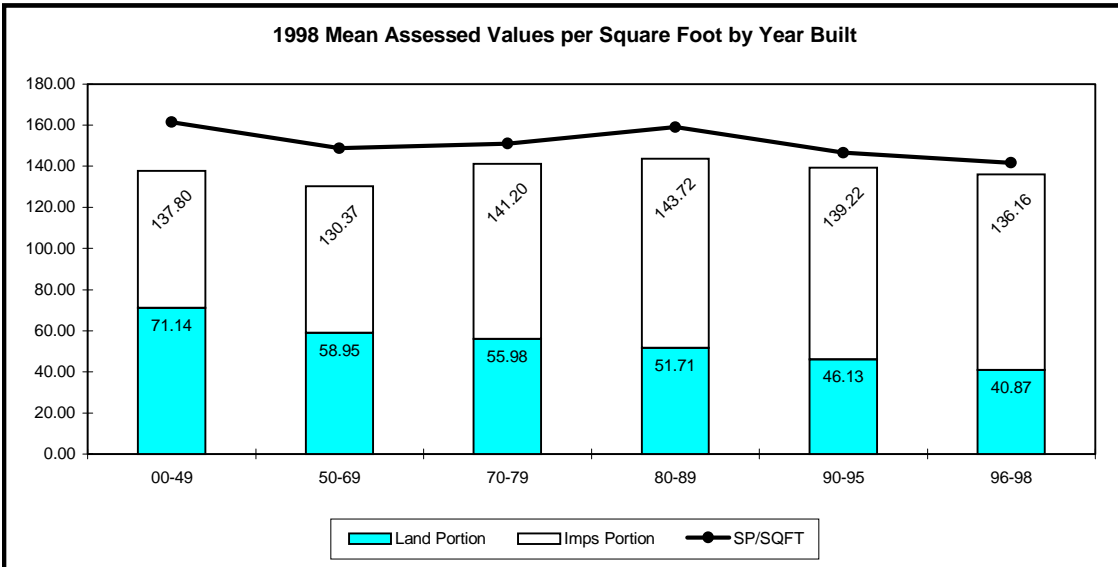
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.16%
5	12	1.88%
6	165	25.78%
7	374	58.44%
8	83	12.97%
9	4	0.63%
10	1	0.16%
11	0	0.00%
12	0	0.00%
13	0	0.00%
640		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.03%
4	22	0.36%
5	174	2.83%
6	1266	20.57%
7	3492	56.73%
8	1131	18.37%
9	66	1.07%
10	2	0.03%
11	1	0.02%
12	0	0.00%
13	0	0.00%
6156		



Representation by grade is overall very good, and only one grade variable which included both 5 & 6's was used for Annual Update.

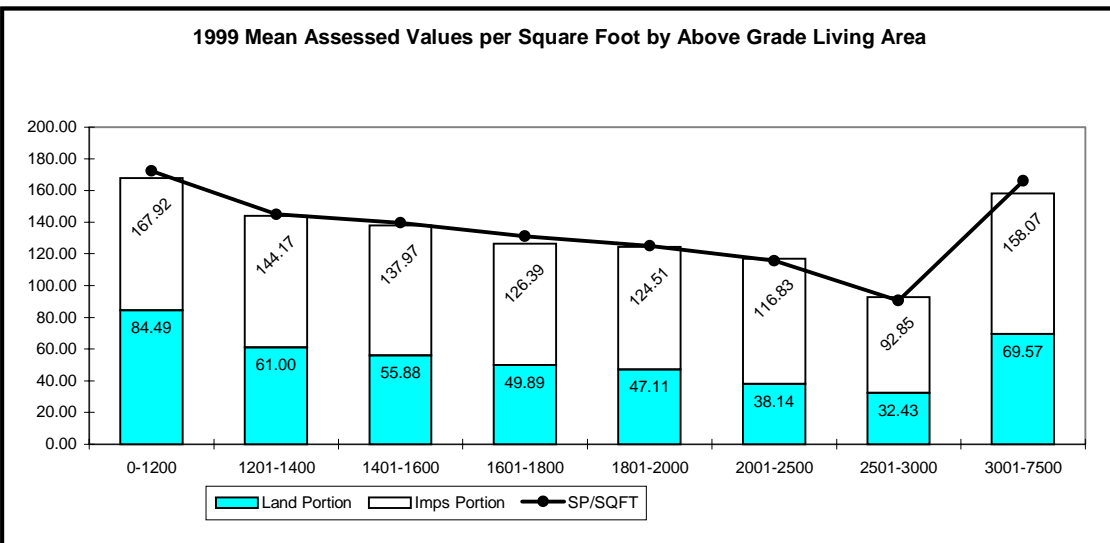
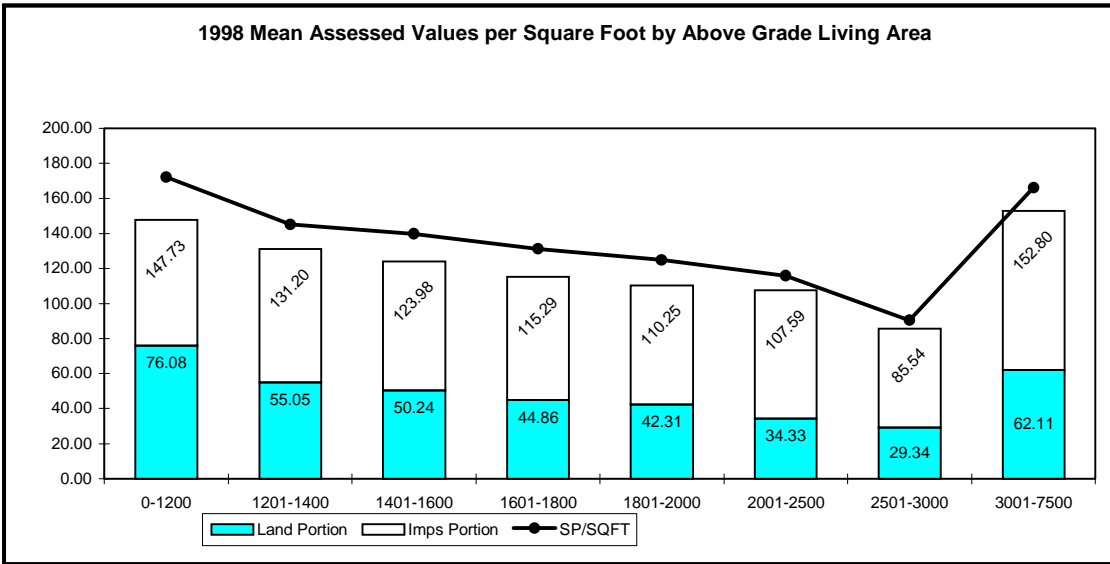
Comparison of Dollars per Square Foot Above Grade Living Area By Year Built



These charts show the significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

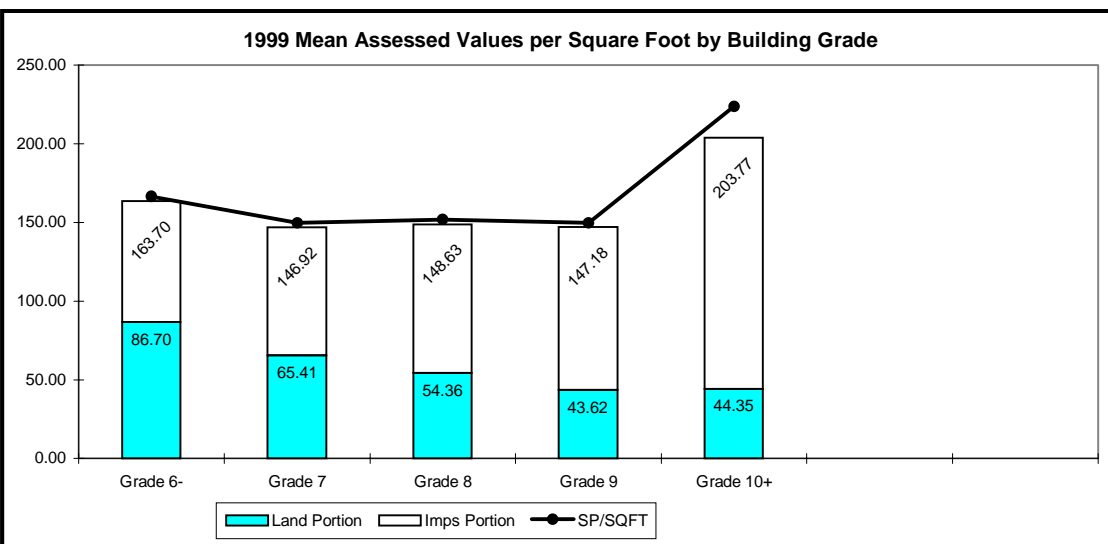
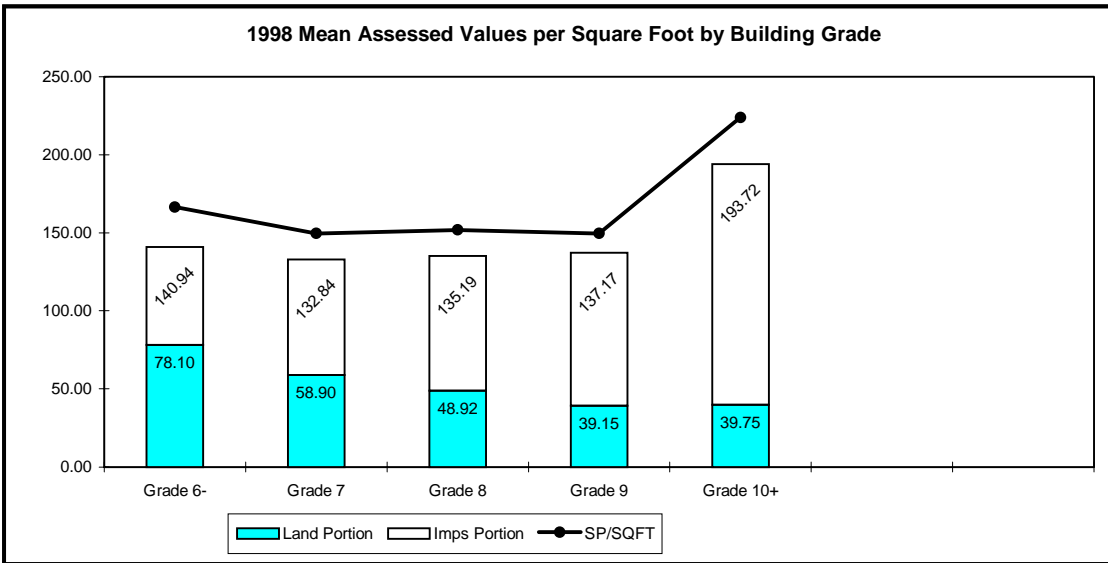
Comparison of Dollars per Square Foot Above Grade Living Area By Above Grade Living Area



These charts clearly show a significant improvement in assessment level & uniformity by above grade living area as a result of applying the 1999 recommended values. There is only one sale over 3000 square feet.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars per Square Foot Above Grade Living Area By Building Grade



These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values. There is only one grade 10 or better sale.

The values shown in the improvement portion of the chart represent the total value for land and improvements.